(2021) 04 SEBI CK 0021

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No.100, 101 Of 2021, Appeal No.134 Of 2021

Pankaj Mahanty APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 06-04-2021

Acts Referred:

Citation : (2021) 04 SEBI CK 0021

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Nishant Bhatia, Zal Andhyarjuna, Nidhi Singh, Deepti Mohan, Maithili Parikh, Shrey Sancheti, Hersh Choudhary, Nipa Paka, Riddhi Pawar, Vidhii Partners

Judgement

1. Subsequent to the passing of the impugned order on October 20, 2020, the learned senior counsel for the respondent submitted that an opportunity was given to the appellant to appear before the WTM, pursuant to which the lawyer of the appellant appeared and the appellant's objections were placed before the WTM. It has also been stated that the matter has been heard and appropriate orders will shortly be passed by the WTM with regard to the case of the appellant.

2. In view of the aforesaid, the matter is adjourned for a period of two weeks by which time the WTM is directed to pass appropriate orders and place it before the Tribunal. We find that the impugned order is an ex-parte ad-interim order. No steps have been taken by the respondent to serve the appellant. Further, no show cause notice has been issued in the impugned order to show cause as to why interim order should not be allowed to continue. We also find that instead of serving, the respondent have taken the steps of freezing the accounts. In our opinion, prima-facie, the approach of the respondent is wholly illegal and consequently, they are required to file an affidavit on or before the next date with regard to the steps are required to be adopted under the scheme of the Act by issuing an ex-parte ad-interim order.

3. Parties will take instructions from the Registrar 48 hrs. before the date fixed in

order to find out as to whether the appeal would be heard through video conference or through physical hearing.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.